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LYNDHURST MINING COMPANY LIMITED

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For the year ended December 31, 1964





# LYNDHURST MINING COMPANY LIMITED

(NO PERSONAL LIABILITY)

SUITE 324, 12 RICHMOND ST. E.  
TELEPHONE EMPIRE 8-4651

TORONTO 1, ONT

## PRESIDENT'S REPORT

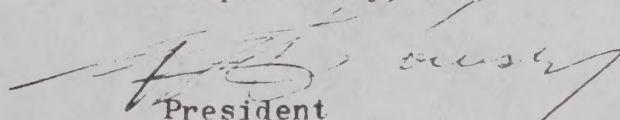
To the Shareholders:

On behalf of the Board of Directors  
I submit herewith the Company's Balance Sheet and Financial  
Statements for the fiscal year ended December 31st 1964.

The Company's main asset is its copper  
prospect in Destor Township which is held under concession  
in the Province of Quebec. Because of the increase in the  
price of copper, this property which produced 163,000 tons  
of 1.93% copper in 1956-1957, or \$10.42 per ton, at the  
present price of 38¢ per lb. this ore would be worth \$14.44  
per ton, which is a 40% increase in value.

To further explore this Company's  
property additional funds must be raised and a proposal has  
been placed before the Governors of the Toronto Stock Exchange;  
we are awaiting their decision before proceeding further.

Respectfully,



President

Toronto, Ontario  
June 25th, 1965





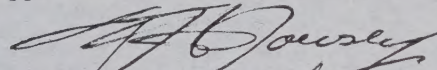
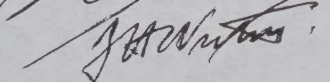
LYNDHURST MINING COMPANY LIMITED  
(No Personal Liability)  
Incorporated under the laws of the Province of Quebec

BALANCE SHEET

December 31, 1964

ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash	\$ 835.10	Accounts payable and accrued liabilities	\$ 2,903.46
SHARES IN OTHER MINING COMPANIES		Loan from another mining company	<u>19,907.96</u> \$22,811.42
Listed shares at cost (quoted market value \$31,000)	\$13,992.76	Total liabilities (not including contingent liabilities - see note)	22,811.42
Other shares at nominal value	<u>1.00</u> 13,993.76	CAPITAL DEFICIENCY	
OTHER ASSETS		Capital stock	
Mining properties - Townships of Destor and Poularies, Quebec, at nominal value	1.00	Authorized - 7,500,000 shares of \$1 each	
Buildings, transmission line and equipment at nominal value	<u>1.00</u> 2.00	Issued - 6,280,000 shares	6,280,000.00
		Deduct discount less premium on shares	<u>2,650,500.00</u>
			3,629,500.00
		Deficit	<u>3,637,480.56</u> (7,980.56)
	<u>\$14,830.86</u>		<u>\$14,830.86</u>

Approved on behalf of the Board:

 Director  
 Director

AUDITORS' REPORT

To the Shareholders of  
Lyndhurst Mining Company Limited  
(No Personal Liability)

We have examined the balance sheet of Lyndhurst Mining Company Limited (No Personal Liability) as at December 31, 1964 and the statements of income and deficit for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of income and deficit are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1964 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.







## LYNDHURST MINING COMPANY LIMITED

(No Personal Liability)

## STATEMENT OF INCOME

For the year ended December 31, 1964

Income		Nil
General Exploration and Property Expenses	\$	4,827.85
Administrative and Corporate Expenses		
Management fees	\$3,000.00	
Secretarial services and office salaries	3,900.00	
Transfer agent's fees and disbursements	903.46	
Annual meeting expenses	263.97	
Telephone and telegraph	169.96	
Stock exchange listing fee	100.00	
Audit fees	425.00	
Miscellaneous expenses	445.45	
Interest expense	961.10	10,168.94
Loss for the year	\$	<u>14,996.79</u>

## STATEMENT OF DEFICIT

For the year ended December 31, 1964

Balance January 1, 1964	\$3,622,483.77
Add loss for the year	<u>14,996.79</u>
Balance December 31, 1964	<u>\$3,637,480.56</u>

## NOTE TO FINANCIAL STATEMENTS

December 31, 1964

## CONTINGENT LIABILITIES

Under a power contract which expired on December 18, 1960, the Quebec Hydro-Electric Commission is claiming an amount of approximately \$66,000, including interest, from the company. In addition, the Province of Quebec is claiming an amount of \$4,600 for lease of the power line right-of-way. No provision has been made in the accounts for any liability that may exist with respect to these two claims.





## LYNDHURST MINING COMPANY LIMITED

(No Personal Liability)

LISTED SHARES

SCHEDULE "A"

December 31, 1964

		<u>Quoted Market Value</u>	<u>Cost</u>
10,000	Black Hawk Mining Limited	\$20,200	\$ 3,400.00
18,000	R. J. Jowsey Mining Company Limited	<u>10,800</u>	<u>10,592.76</u>
		<u>\$31,000</u>	<u>\$13,992.76</u>

